

## *Summary of Minutes*

**ECONOMIC DEVELOPMENT COMMISSION MEETING HELD ON FRIDAY, JANUARY 22, 2010 AT 12:00 PM IN THE HOOKER CONFERENCE ROOM OF CITY HALL AT SHOWERS, 401 NORTH MORTON STREET, BLOOMINGTON, INDIANA**

### **Call to Order**

The meeting of the EDC was called to order at 12:07 p.m.

### **Roll Call**

Members present: Dick McGarvey, Malcolm Webb, Mike Satterfield, Amanda Nickey, Kurt Zorn

Staff present: Danise Alano, Economic and Sustainable Development Director; Adam Wason, Assistant Economic and Sustainable Development Director for Small Business and Sustainable Development; Miah Michaelsen, Assistant Economic and Sustainable Development Director for the Arts; Inge Van Der Cruysee, Assistant City Attorney

### **Approval of Minutes**

Mike Satterfield moved to approve the minutes from the September 25, 2009 EDC meeting. Malcolm Webb seconded. Motion passed.

### **Election of Officers**

Dick moved to retain current slate of officers for the EDC as the following: Dick McGarvey-Chair, Kurt Zorn-Vice President, Malcolm Webb-Secretary. Malcolm Webb seconded. Motion passed.

### **Staff Report**

Danise Alano introduced new interns. Rhiannon, Shazia, and Jeff are the interns that will be supporting the department this semester. Shazia will not be available to attend all EDC meetings but she will play a role in the preparation on the annual Tax Abatement Report.

Danise Alano said that Bloomingfood's repayment is going as scheduled. She said that there is no new information available on the Cha Cha loan, but the trial is expected to go forward in April and things are proceeding as expected. Danise Alano stated that there are not big earnings on the investments, but there are some earnings (about 1% in market accounts). Danise Alano followed up on potential Business Investment Incentive Fund applicants that were discussed in the last meeting on September 25, 2009. Danise Alano stated that owners of a restaurant who were considering applying for the BIIF loan has since opened the business, and has not proceeded with an application. An entertainment venue previously discussed is still very much in its exploratory phase and not ready to make an application.

Danise Alano stated that regarding BIIF and Tax Abatement guideline revisions staff is working with the legal department to ready them for consideration. Drafts will be distributed to the EDC members via email for comments and guidance. Mike Satterfield spoke about the BIIF loan possibly having a threshold loan amount for which EDC could make final approvals. Loan amounts above that threshold would still require City Council final approval. Mike Satterfield has discussed this concept with a number of fellow Council members and found they are initially supportive. Inge VanderCruysse said she will research legal issues surrounding the concept. Danise Alano stated that this would streamline the process for many small businesses and allow faster assistance for businesses.

### **New Business**

A discussion of monthly versus quarterly meetings was initiated by Dick McGarvey. The members arrived at a consensus that meetings should stay on a monthly schedule to ensure that the Commission is available for new business when it comes up. It was agreed that Staff would still issue a monthly financial report to EDC members even when a lack of new business results in a canceled monthly meeting.

Malcolm Webb asked about the statutory requirements of the EDC. Danise Alano said that the Indiana Code creating the EDC is under "Economic Development and Pollution Control." Inge Vander Cruysse said that she will research the statute and Bloomington Municipal Code and report back to the EDC the powers, responsibilities and duties.

Mike Satterfield said that he wants to make reports to the Common Council about EDC business on a monthly basis. Dick McGarvey said that on months when there are no meetings, Staff should still send out financial reports to keep everyone up-to-date. Danise Alano says that could be done.

### **Adjournment**

Malcolm Webb moved to adjourn the meeting. Mike Satterfield seconded. No further discussion. Meeting adjourned at 12:30 p.m.